
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

MERUS N.V.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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On September 29, 2025, the following communication from Sven (Bill) Ante Lundberg, M.D., President and Chief Executive Officer of Merus N.V., was sent to employees via email:

Dear Merus,

I'm excited to share the news that we have reached an agreement to enter into a transaction to join Genmab [News Releases - Merus](#).

I'm incredibly proud of what we're accomplishing, with our own foundational platform technologies, research and development pipeline, and Bizengri drug approval, as well as how we've been growing our company to accomplish all of our successes. I believe that the next step for us as a company is now best taken together with Genmab, to give us and our programs including petosemtamab, the best resources and opportunities to be successful.

Importantly, the proposed transaction will take several months or longer to conclude, or "close." In this interim period, Merus and Genmab will continue to operate as independent companies. We believe the transaction will close by early in the first quarter of 2026 pending closing conditions customary for similar transactions. This is an incredibly important time for us and the execution of our priorities. I am asking all of you to continue to focus on these priorities and your day-to-day responsibilities and to continue to deliver on our significant and important goals. Until the transaction closes, we will operate our business as usual with our current governance, team and individual scopes of responsibility and reporting structures. All company policies and procedures will remain in place.

You may receive questions or outside inquiries regarding us or this transaction. Please remember that we continue to maintain our communications policy where only specific named people can comment publicly on or speak on behalf of the company. If you receive any questions, please direct them to Sherri Spear, s.spear@merus.nl. In addition, **please refrain from any social media postings about the transaction** or about Merus during this time between announcement and closing. Because of the nature of this transaction, we are subject to additional legal requirements for any communications about this subject.

Our ability as a company to be nimble and resilient in the face of change is part of what has always made Merus great – through our early years, the discovery and development of our early clinical assets, finding our way through clinical development and our first approved medicine, and being able to grow our company while maintaining financial stability, has been a testament to the flexibility, creativity and focus of all of us, and that continues today. I watched all of us work together as one very large team in the chain reaction game at our party ten days ago and, frankly, I was floored by your creative problem solving, commitment and kindness towards one another. With this transaction agreement announced today with Genmab, I'm counting on all of us to do what we've always done: commit and move as one, as we take this next step for all of us, for Merus, and for petosemtamab, to continue our mission to close in on cancer, every day.

Today, at 3:30p CET/ 9:30 a.m. ET, I will host a short Town Hall to provide some further details on this transaction. I understand you may have questions, and I am committed to listening to you and, over time, making sure you have answers to all of your questions.

I want to thank you again on behalf of our company, and on behalf of the patients we aim to serve, for your dedication and look forward to speaking with many of you in the office both here in Utrecht today and later this week in Cambridge.

Sincerely,

Bill

Additional Information and Where to Find It

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subsidiary, Genmab Holding II B.V. (“Purchaser”), to file with the SEC. In addition, Merus will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Merus will also file with the SEC a proxy statement on Schedule 14A in connection with an extraordinary general meeting of shareholders of Merus, at which Merus shareholders will vote on certain proposed resolutions in connection with the proposed transactions, and will mail the definitive proxy statement and a proxy card to each shareholder entitled to vote at the extraordinary general meeting. Once filed, investors will be able to obtain a free copy of these materials and other documents filed by Parent, Purchaser and Merus with the SEC at the website maintained by the SEC at www.sec.gov. Investors may also obtain, at no charge, any such documents filed with or furnished to the SEC by Merus on Merus’s website at <https://merus.nl/>.

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Participants in the Solicitation

Merus and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in soliciting proxies from its shareholders in connection with the proposed transactions. Information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of Merus’s shareholders in connection with the proposed transactions will be set forth in Merus’s definitive proxy statement for its extraordinary general meeting at which certain matters relating to the proposed transactions will be submitted for approval by Merus’s shareholders. You may also find additional information about Merus’s directors and executive officers in Merus’s Annual Report on Form 10-K for the year ended December 31, 2024 which was filed with the SEC on February 27, 2025 (as amended) and Merus’s Definitive Proxy Statement for its 2025 annual general meeting of shareholders, which was filed with the SEC on April 24, 2025.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this communication that are not a description of historical facts are forward-looking statements. Words or phrases such as “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “seek,” “plan,” “expect,” “should,” “would” or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. The forward-looking statements are based on current beliefs and expectations and include, but are not limited to, statements regarding the planned completion of the transactions contemplated by the Transaction Agreement and related timing, as well as the potential effects of the proposed transactions on Merus. Risks and uncertainties that could cause results to differ materially from expectations include without limitation: uncertainties as to the timing and completion of the tender offer and the proposed transactions; uncertainties as to the percentage of Merus shareholders tendering their common shares in the tender offer and as to the percentage of Merus shareholders voting in favor of the matters relating to the proposed transactions at the extraordinary general meeting; the possibility that competing offers will be made; the possibility that various closing conditions for the tender offer or the proposed transactions may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the effects of disruption caused by the proposed transactions making it more difficult to maintain relationships with employees, collaborators, vendors and other business partners; risks related to diverting management’s attention from Merus’s ongoing business operations; the risk that shareholder litigation in connection with the transactions contemplated by the Transaction Agreement may result in significant costs of defense, indemnification and liability; and risks and uncertainties pertaining to Merus’s business, including the important factors described in the section titled “Risk Factors” in Merus’s Quarterly Report on Form 10-Q for the period ended June 30, 2025, as such factors may be updated from time to time in Merus’s other filings with the SEC, as well as the tender offer materials to be filed by

Purchaser and Parent, the Solicitation/Recommendation Statement to be filed by Merus in connection with the tender offer.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement and Merus undertakes no obligation to revise or update these statements to reflect events or circumstances after the date hereof, except as required by law.

Investor Q&A

1. What is the rationale for the transaction?

- Merus has an opportunity to take the next step with Petosemtamab, to strengthen and potentially expand the ability to bring petosemtamab to patients as well as the potential for our foundational technology platforms and internal pipeline.
- The opportunity for us to join with Genmab offers us the ability to join an established player in antibody therapeutics, for the benefit of our company, or programs, and patients.
- The Company's Board of Directors thoroughly evaluated this opportunity and determined that this transaction with Genmab is in the best interests of the Merus and the sustainable success of its business, having considered the interests of its shareholders, employees and other relevant stakeholders, and maximizes opportunity for petosemtamab.
- We share Genmab's strategic vision, and are impressed by its deep experience and expertise in antibody therapeutics and its proven success in discovering, developing and commercializing antibody therapeutics, and, importantly, bispecific antibody therapies; in addition:
 - Genmab has demonstrated ability to help us increase scale and to become a fully integrated product company
 - Genmab have proven their ability to join with Boundless bio, and bring their company strengths to the late stage development and commercial planning with their medicine Tivdak
 - Genmab has a deep understanding of antibody discovery and development technologies and is a great fit for our own foundational discovery technologies

2. What are the transaction terms?

- Merus has agreed to be acquired by Genmab for approximately \$8 billion in cash, or \$97 per common share in total consideration.
- This represents a premium of ~41% to our last closing price, and an approximately 70% premium to the price of our last equity financing this past June.
- Under the terms of the transaction agreement, shareholders will be eligible to tender their common shares in exchange for \$97, payable at the closing of the tender offer.
- Following the closing of the tender offer, Merus and Genmab will effect a series of transactions resulting in Genmab owning 100% of the common shares of Merus (or a successor entity). Depending on the structure of the back end transactions, Merus shareholders that do not tender their shares into the tender offer will either receive the same consideration for their common shares as the common shares tendered into the tender offer (subject to applicable withholding taxes) or a fair price for their common shares determined by a Dutch court in statutory buy-out proceedings.

3. Did Merus put the company up for sale?

- Information about the deal and how we got here will be made available in the various SEC filings that will be made by Genmab and us relating to the tender offer; we can't say much more until this is filed.

4. Were there other bidders? The details on the background to the transaction will be available in the SEC filings that will be made by Genmab and us relating to the tender offer. Other than that, we aren't making any comments.

5. When will the transaction be completed?

We expect to complete, or close, Genmab's tender offer by early Q1 2026, and complete the back end transactions under which our shareholders that did not tender their shares into the tender offer will receive cash consideration for their common shares as quickly as we can thereafter. The tender offer is subject to the satisfaction of customary closing conditions for similar transactions.

6. What needs to happen before the transaction can be completed?

The transaction is subject to customary closing conditions for similar transactions, including a minimum acceptance condition of at least 80% of Merus' common shares (which threshold may be reduced to 75% unilaterally by Genmab if all other closing conditions are satisfied), the approval by Merus shareholders of certain governance matters and the back-end transactions, certain regulatory approvals and other customary closing conditions. For more information, please refer to the tender offer filings that will be made by Genmab and us, when filed with the SEC.

7. What happens next?

- Under the transaction agreement, Merus and Genmab will continue to operate as independent companies until the transaction closes.
- Importantly, this transaction will take a period of time to conclude, or "close." In this interim period, Merus and Genmab will continue to operate as independent companies until the transaction closes.
- To meet our significant responsibility to the patients who rely on us and to further strengthen the foundation for the work we will do with Genmab in the future, we ask that all Merus employees continue to focus on our current priorities and day-to-day responsibilities
- Until the transaction closes, we will operate our business as usual with our current governance, team and individual scopes of responsibility and reporting structures, while having senior leadership alignment between our companies in preparation for post-closing integration.
- Merus employees should not seek to engage or share confidential information with counterparts at Genmab until the transaction closes.

8. Do you still plan to show mCRC in the 2H25? Yes, we haven't changed our guidance which remains *mCRC initial clinical data planned for 2H25*. We are looking forward to sharing this data.

9. Why now? We believe Genmab represents a great partner for us given their vision and expertise and track record in antibody therapeutics

- Our ambition is to close in on cancer. We believe the next step for us as a company is now best taken together with Genmab, to give us, as a company, and our programs including petosemtamab, the best resources and opportunities to be successful.
- We believe Genmab's vision, deep understanding of antibody therapeutics, extensive experience and track record of successes offers the right opportunity for Merus and for petosemtamab to take the next steps. We believe this transaction will help accelerate this process.

The Company's Board of Directors thoroughly evaluated this opportunity and determined that this transaction with Genmab is in the best interests of Merus and the sustainable success of its business, having considered the interests of its shareholders, employees and other relevant stakeholders, and presents a great opportunity for petosemtamab to be successful.

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On September 29, 2025, the following communication was sent to certain investors via email:

Subject: Genmab to Acquire Merus, Expanding Late-Stage Pipeline and Accelerating into a Wholly Owned Model

Reaching out to make sure you saw this [Genmab to Acquire Merus, Expanding Late-Stage Pipeline and Accelerating into a Wholly Owned Model](#).

If you would like to schedule a call with Bill today (Monday, Sep 29). Let us know your availability for a call and we will do our best to accommodate your schedule.

Best, Sherri and Kathleen

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